

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 NEA-10 ISO-00 EB-07 AID-05 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 /104 W

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 5764

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY DUBLIN

AMEMBASSY HELSINKI

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY MOSCOW

AMEMBASSY OSLO

AMEMBASSY PARIS

USLO PEKING

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

C O N F I D E N T I A L BONN 00902

E.O. 11652: GDS

TAGS: EFIN, ETRD, NK

SUBJ: NORTH KOREAN DEBTS

REF: (A) STATE 5077; (B) BONN 14782

1. STATUS OF NORTH KOREAN DEBT ISSUE DISCUSSED JANUARY
19 WITH PETER GEHRING, WHO IS RESPONSIBLE FOR DEBT
RESCHEDULING IN FRG ECONOMICS MINISTRY. ACCORDING TO
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GEHRING, FRENCH HAD ANNOUNCED AT DECEMBER MEETING OF EC

EXPORT CREDIT GUARANTEE GROUP THAT THEY PLANNED TO MAKE NEW ATTEMPT TO RESCHEDULE NORTH KOREAN DEBT ON A MULTI-LATERAL BASIS. IF THIS EFFORT FAILED, FRENCH SAID THEY WOULD BE FORCED TO ACCEPT RESCHEDULING ON A BILATERAL BASIS. ALTHOUGH FRENCH INDICATED THAT NEBOT WOULD BE INVITING PARIS CLUB MEMBERS FOR A NEW ROUND OF DISCUSSIONS, FRG HAS NOT YET RECEIVED ANY INVITATION.

2. GEHRING OBSERVED THAT DELEGATION FROM NORTH KOREAN FOREIGN TRADE BANK THAT IS NOW IN STOCKHOLM IS SUPPOSED TO GO ON TO PARIS, AND WARNED THAT IN HIS VIEW FRANCE IS ABOUT TO CONCLUDE A BILATERAL AGREEMENT. THE FRG THUS FACES ONCE MORE THE DECISION WHETHER TO GO ALONG WITH FRENCH OR TO CONTINUE OPPOSING ANY FORM OF MULTI-LATERAL RESCHEDULING. FOR TIME BEING, FRG DOES NOT PLAN TO DO ANYTHING UNTIL NEBOT'S INVITATION IS RECEIVED.

3. IN HIS PERSONAL VIEW, GEHRING SAID THAT HE REMAINS STRONGLY OPPOSED TO HAVING FRG PARTICIPATE IN A MULTI-LATERAL AGREEMENT. IF FRG RECEIVES INVITATION FROM NEBOT, GEHRING WILL RECOMMEND THAT FRG PARTICIPATE IN PARIS MEETING IN ORDER TO MAKE ITS POSITION CLEAR, AND THEN LET FRANCE DO WHATEVER IT WANTS. GEHRING RECOMMENDED, AGAIN IN A PERSONAL THAT THE US RECONSIDER ITS DECISION NOT TO PARTICIPATE IN PARIS CLUB MEETINGS ON NORTH KOREA. ALTHOUGH THE US ATTITUDE IS KNOWN TO ALL PARTICIPANTS, GEHRING ARGUED THAT THE FORCEFULNESS OF US OBJECTIONS CANNOT BE BROUGHT TO BEAR ON THE DEBATE IF NOBODY IS THERE TO PUT FORTH US VIEWS. HE BELIEVED THAT WE WOULD HAVE MUCH BETTER CHANCE OF SUCCESS IN TURNING ASIDE THIS FRENCH EFFORT IF THE US AND FRG COULD ACT TOGETHER IN PARIS.

HILLENBRAND

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